

## CORPORATE SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE, IS THERE A LINK?

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### ABSTRACT

*Corporate Social Responsibility is a mandatory program for a public company. It refers to a mechanism for an organization to voluntarily integrate social and environmental concerns into the operations and interactions with stakeholders which exceed the responsibility of the organization in the field of law. The aim of this study is to reveal how to improve financial performance through CSR. The sample was taken by purposive sampling method to 45 companies listed in the Jakarta Islamic Index in 2013-2016. The results showed that CSR program is able to improve financial performance of 45 companies. Partially, Other Labor and Product theme CSR have a positive effect on financial performance improvement. It means 45 companies in Jakarta Islamic Index attend on the welfare of its employees and producing halal products for consumers in Indonesia as Muslim-majority, so the convenience of the public becomes a priority of the company.*

**Keywords:** *Green Accounting, Corporate Social Responsibility, Financial Performance, Turn-Over Assets, Jakarta Islamic Index, Multiple Linear Regressions.*

### ABSTRAK

Tanggung Jawab Sosial Perusahaan adalah program wajib untuk perusahaan publik. Ini mengacu pada mekanisme bagi organisasi untuk secara sukarela mengintegrasikan kepedulian sosial dan lingkungan ke dalam operasi dan interaksi dengan para pemangku kepentingan yang melebihi tanggung jawab organisasi di bidang hukum. Tujuan dari penelitian ini adalah untuk mengungkapkan bagaimana meningkatkan kinerja keuangan melalui CSR. Sampel diambil dengan metode purposive sampling kepada 45 perusahaan yang terdaftar di Jakarta Islamic Index pada tahun 2013-2016. Hasil penelitian menunjukkan bahwa program CSR mampu meningkatkan kinerja keuangan dari 45 perusahaan. Secara parsial, tema Buruh dan Produk CSR lainnya memiliki efek positif pada peningkatan kinerja keuangan. Ini berarti 45 perusahaan di Jakarta Islamic Index menghadiri kesejahteraan karyawannya dan memproduksi produk halal bagi konsumen di Indonesia sebagai mayoritas Muslim, sehingga kenyamanan masyarakat menjadi prioritas perusahaan.

**Kata Kunci:** *Green Accounting, Tanggung Jawab Sosial Perusahaan, Kinerja Keuangan, Aset Turn-Over, Jakarta Islamic Index, Regresi Linier Berganda.*

## INTRODUCTION

Corporate Social Responsibility (CSR) in Indonesia is explained in Law 40 of 2007 on Limited Liability Companies and the Law no 25 of 2007 on Investment. Article 74 of the Law of Limited Liability Companies explained that every company that runs business activities in or related to the natural resources is required to implement social and environmental responsibility. If it is not done, the company will be sanctioned in accordance with the statutory provisions. The awareness of the company on this responsibility will benefit for the communities in relation with better lives which are increasingly higher. Moreover, this makes more responsibility to stakeholders. Therefore, this is what lies behind the emergence of the concept of Corporate Social Responsibility (CSR) (Alexopoulos and Tzelepis, 2012)

(Nor, 2010) suggested that the Corporate Social Responsibility (CSR) is a mechanism for an organization to voluntarily integrate social and environmental concerns into the operations and interactions with stakeholders, which exceeds the liability of the organization in the field of law. CSR itself consists of themes of environment, energy, health and safety, labor, product, community involvement, and public. In the results of (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016) found that social disclosure can improve the company's financial performance.

Assets Turnover (ATO) is one of the proxies that can be used to measure the financial performance of the company. ATO ratio shows total assets measured by the volume of sales. The higher number of sales will encourage management to undertake CSR activities which can increase the value of assets owned by the company. This is according to research conducted by (Mardiandari dan Rustiyaningsih, 2013) which stated that the cost of post-employment and contribution positively affects ATO. This study aimed to find out whether CSR

can improve financial performance of companies listed in the Jakarta Islamic Index (JII).

## **LITERATURE REVIEW**

### **Stakeholder theory**

Stakeholders are all internal and external parties who have a relationship with the company either affect or are affected directly or indirectly. CSR programs can be a good strategy to meet the wishes and give satisfaction to all stakeholders. It means, the better disclosure in a company's CSR program is, the more loyal the stakeholders in providing more support for all company activities which are aimed at improving the performance and achievement of profit (Freeman, 1983; Friedman, 1962; Gray, 1997)

### **Legitimacy theory**

(Ghozali and Chariri, 2007; Deegan, 1997) stated that the underlying theory of legitimacy is the "social contract" between the company and the communities in which the company operates and uses economic resources. Shocker and Sethi in (Ghozali and Chariri, 2007) provided an explanation of the concept of social contract. It is all social institutions, without any exception, which are operating in the community through a social contract either explicit or implicit where their survival and growth are based on the end of the result which is socially given to the public and the distribution of economic benefits, social or political to the group in accordance with the power they have.

### **Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) by (Beny, 2012; Heal and Garret, 2004; Deegan, 1997; Lako, 2011) is a mechanism for an organization to voluntarily integrate social and environmental concerns into the operations and interactions with stakeholders, which exceed the responsibility of the organization in the field of law. Corporate social responsibility is expressed in the report called

the Sustainability Reporting or can be found in the disclosure in the company's annual reports (Nor, 2010).

### **Financial performance**

Financial performance is used to assess how effective and efficient the level is achieved by the company in operation (Mardiandari and Rustiyaningsih, 2013; Moneva and Ortas, 2010). The effective size of company performance can be seen from how the management select the right tools to achieve the objectives made, while the size of the performance is said to be efficient if the output produced is maximum or in accordance with the targets to be achieved by the company. This financial performance uses a proxy of Assets Turnover (ATO), i.e., a ratio showing total assets which is measured by the volume of sales.

## **HYPOTHESES**

### **The Effect of Environmental theme CSR on ATO**

Environmental theme Corporate Social Responsibility (CSR) is associated with the company's efforts in dealing with environmental problems. Being socially responsible to the environment means the company has conducted activities on asset turnover of companies. The closer relationship between the company and community is the easier companies to sell their products. The increase in the sales value indicates the increase in asset turnover. It means the company is effective in utilizing its assets. This is consistent with the study that was done by (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016)

H1: The environmental theme CSR positively affects ATO

### **The Effect of Energy Theme CSR on ATO**

The broader energy disclosures made by the company will affect ATO. This indicates that the disclosure of the energy in the company will be in contact directly with the company's efforts to increase company's sales activities. This is accordance with the results of (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

H2: Energy theme CSR positively affects ATO

### **The Effect of Labor Health and Safety Theme CSR on ATO**

Labor Health and safety are ones of the better driving activities in the workforce. Companies must be more efficient in managing its existing resources so that they can receive economic benefits in the form of better performance. It is in accordance with the results of (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

H3: Labor health and safety theme CSR has a positive effect on ATO

### **The Effect of Other Labor themes CSR on ATO**

Other labor themes can be done through company's efforts to give some gifts or awards to the employees and their family members. It is useful to improve the performance of employees so as to enhance the company's sales value and increase asset turnover. It is in line with the research (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

H4: Other labor themes CSR has positive effect on ATO

### **The Effect of Product Theme CSR on ATO**

Product theme CSR will make company always perform product development including packaging. This is done in order to improve the product so that it meets safety standards. The increasing quality of the product that is

reflected by the award received will make the sales and assets turnover increase. It is in line with (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

H5: Product theme CSR has a positive effect on ATO

### **The Effect of Community Involvement theme CSR on ATO**

Community involvement can be done by the company through providing cash donations, products, and services to support community activities, education and the arts, helping medical research, to fund a scholarship program. If there are more activities carried by company, it will strengthen the relationship between the company and surrounding community environment. As a result, it will make company easier to market their products. The impact is on the increase of sale and company turnover assets (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

H6: CSR community involvement has a positive effect on ATO

### **The Effect of General Theme CSR on ATO**

General theme Corporate Social Responsibility (CSR) contains objectives or policies and general corporate information besides that has been mentioned above related to corporate social responsibility and the community. Many activities are carried out by the company on the social and environmental side, the company will be known by the public. As a result, it will make it easier for companies to market their products and achieve sales targets. The increase in Sales shows the increase in asset (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016)

H7: General theme CSR has positive effect on ATO

## METHOD OF THE STUDY

### The Definitions of Operational and Variable Measurement

**Table 1.** The Definitions of Operational and Variable Measurement

Variables	Definition	Measurement
<i>Assets Turnover (ATO)</i>	A ratio which shows total asset measured from sale volume	$ATO = \frac{\text{Total Asset}}{\text{Sale Volume}}$
<i>Corporate Social Responsibility (CSR)</i>	Describing whether or not social responsibility of a company to stakeholder in its annual financial statement	Total item used by a company / Total item expected to be disclosed by a company

### Population and Sample

The population in this study were the companies in Jakarta Islamic Index (JII) during 2013-2016, by purposive sampling technique, it was obtained 45 companies (15 companies x 3 years). Criteria of the samples: (1) Companies listed consistently in Jakarta Islamic Index (JII) during 3 years, (2) publishing annual report and disclosing CSR completely.

The samples in this study were *Astra Agro Tbk, Aneka Tambang (Persero) Tbk, Astra International Tbk, Alam Sutera Realty Tbk, International Nickel Indonesia Tbk, Indocement Tunggal Prakasa Tbk, Indo Tambangraya Megah Tbk, Kalbe Farma Tbk, Lippo Karawaci Tbk, PP London Sumatra Tbk, Tambang Batubara Bukit Asam (Persero) Tbk, Semen Gresik (Persero) Tbk, Telekomunikasi Indonesia (Persero) Tbk, United Tractor Tbk, and Unilever Indonesia Tbk.*

### Technique of Data Analysis

The data were analyzed using multiple linear regression analysis with this following model:

$$ATO = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + b_6x_6 + b_7x_7 + e$$

Where:

a : Constant

b<sub>1</sub>-b<sub>7</sub> : Coefficiency

x<sub>1</sub> : Environment

x<sub>2</sub> : Energy

x<sub>3</sub> : Health and work safety

x<sub>4</sub> : other things. related to labor

x<sub>5</sub> : Product

x<sub>6</sub> : society involvement

x<sub>7</sub> : General

e : Error

## FINDINGS AND DISCUSSION

### Findings

The result of regression test showed:

1. The value of Determination Coefficiency (adjusted R<sup>2</sup>) was 0,410 which means that only 41,0% of ATO in this study could be determined by the 7 variables of CSR theme, while other 59,0% of ATO could be determined by other variables (table 2)

**Table 2.** Determination Coefficiency

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.768 <sup>a</sup>	.575	.410	.56681	1.942

2. The result of statistical computation showed F count= 4,554 with significance of 0,001. It means that, CSR simultaneously has positive significant effect on ATO (table 3).

**Table 3.** F Statistical Test



ANOVA <sup>b</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.122	7	.729	4.554	.001 <sup>a</sup>
	Residual	7.221	37	.219		
	Total	13.663	44			

3. The result of t test showed that environment theme CSR had t count of 0,582 with significance value of 0,651. Energy disclosure theme CSR obtained t value of -0,889 with significance value of 0,433. Health and work safety theme CSR obtained t value of -0,686 with significance value of 0,351. Labor theme CSR obtained t value of 2,754 with significance value of 0,002. Product theme CSR obtained t value of 1,521 with significance value of 0,000. CSR society involvement obtained t value of 0,128 with significance value of 0,846. While CSR General obtained t value of -2,199 with significance value of 0,115 (table 4).

4. The result of t test showed that environment theme CSR had t count of 0,582 with significance value of 0,651. Energy disclosure theme CSR obtained t value of -0,889 with significance value of 0,433. Health and work safety theme CSR obtained t value of -0,686 with significance value of 0,351. Labor theme CSR obtained t value of 2,754 with significance value of 0,002. Product theme CSR obtained t value of 1,521 with significance value of 0,000. CSR society involvement obtained t value of 0,128 with significance value of 0,846. While CSR General obtained t value of -2,199 with significance value of 0,115 (table 4).

**Table 4.** T Statistical Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.111	.803		.138	.991
	ENVIRON	2.513	6.324	.133	.582	.651
	ENRG	-7.244	7.153	-.282	-.889	.433
	KK.TK	-2.444	3.471	-.182	-.686	.351

LL.TK	14.258	5.688	.771	2.764	.002
PROD	13.889	9.283	.373	1.521	.000
WS	.211	11.386	.014	.128	.846
GENERAL	-42.866	34.266	-.331	-2.199	.115

## Discussion

### 1. Environment theme CSR

The result of this theme was rejected, because the implementation of this CSR was taken as a requirement to merely abort obligations. This can be seen that most of them funded social activities without considering their asset flow. Therefore, the sales achieved did not equal to the costs in conducting their CSR-environment so that their asset flow was obstructed. This finding is contrast with (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

### 2. Energy Theme

Energy theme of CSR had negative insignificant effect. This is because of lacking their awareness in conducting energy theme CSR. The Company feels that the funds used for social responsibility are just a burden that is not comparable with the level of sales achieved by the company without any increase in financial activity. This result is not consistent with (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

### 3. Health and Work Safety Theme CSR

CSR of this theme could not improve company's financial performance. Many of them cut their sales profit for health insurance and work safety of labor in order to pay the fund. This finding is different with (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013;

Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

#### 4. Other Themes Related to Labor

This category had positive significant effect on ATO. This can be seen that several funds payed by them for their labors could improve the labor's performance so that it would lead to an increase of sales which automatically could improve companies' performance. This finding is same as the study of (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016).

#### 5. Product Theme

The finding on product theme of CSR had positive significant effect on ATO. The companies always develop their product including packaging. This was done in accordance with repairing their product in order to meet safety standard. The more improvement of product quality reflected from rewards received, the more improvement of companies' sales value and the more fluent companies' asset flow, which automatically could improve companies' performance. This finding is same as the study of (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016)

#### 6. Society Involvement Theme

This theme had positive insignificant effect on ATO. This is because the existance of additional cost payed in disclosing CSR where they consider to harm due to unequal to sales level achieved so that it would retard their asset flow. This finding is inconsistency by (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and

Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016)

#### 7. General Theme

The result of this theme had negative insignificant effect on ATO, because there was no effect of high variation of the samples for the measurement of the theme. As a result, the absence effect on sales produced and the companies were only obligated to have additional funds paid from that social responsibility disclosure. This finding is same as (Citra and Dwi, 2017; Dewi, et al, 2015; Husnan and Sugeng, 2013; Marissa and Rizky, 2013; Maryati, et al, 2013; Moneva and Ortas, 2010; Nurhudha, et al, 2015; Gantino, 2016; Rosil, 2014; Sundari, 2016)

#### **Conclusion**

The improvement of companies' financial performance in Jakarta Islamic Index can be conducted through green accounting where one of its form is Corporate Social Responsibility (CSR). CSR consists of themes: environment, energy, healthy and work safety, any others related to labor, product, society involvement, and general. The result of data analysis showed corporate social responsibility (CSR) which could improve companies' financial performance in Jakarta Islamic Index was the variable of other themes related to labor CSR and product CSR which had positive significant effect on Asset Turn Over (ATO). This means, companies always try to give several rewards to their labor and the labors' family. This is beneficial in improving employee performance so that it could improve companies' sales value and companies' asset flow ratio. While other themes related to product CSR made companies to always develop their product including its packaging. It was done in accordance with repairing product in order to fulfil safety standards. The improvement on product quality reflected from rewards received would make sales profit improved and companies' asset flow better. Labors and products are two things which become the basis of company growth. Companies listed in Jakarta Islamic Index prioritize those two

things, which means that, they attend to the welfare of their labor as well as produce product permitted for consumers in Indonesia where most of them are moslems, so that their comfortability become the priority of the companies. However, this study is still limited on some difficulties in finding complete annual financial statement and CSR disclosure which was not presented explicitly so that it still needs raters' interpretation.

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